



**eClerx Services Limited**

CIN: L72200MH2000PLC125319

Regd Office: Sonawala Building,

1<sup>st</sup> Floor, 29 Bank Street, Fort,

Mumbai – 400 023, India.

Phone: +91-22-66148301 | Fax : +91 22 6614 8655

Email id : [investor@eclerx.com](mailto:investor@eclerx.com) | Website : [www.eclerx.com](http://www.eclerx.com)

August 6, 2015

**Department of Corporate Services,**  
Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 023.

**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai-400051

Dear Sirs,

Sub: **Filing pursuant to the Listing Agreement.**

Stock Code: **BSE - 532927**  
**NSE – ECLERX**

With reference to the given subject please find attached the minutes of the Fifteenth Annual General Meeting of members of the Company held on Friday, July 17, 2015 at 10.15 am at the Walchand Hirachand Hall, Indian Merchants' Chamber, LNM IMC Building, Churchgate, Mumbai – 400 020.

This is for your information and record.

Thanking you,

Yours faithfully  
For **eClerx Services Limited**

  
**(Gaurav Tongia)**  
Company Secretary





HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ECLERX SERVICES LIMITED ("THE COMPANY") HELD AT WALCHAND HIRACHAND HALL, INDIAN MERCHANT'S CHAMBER, LNM IMC BUILDING, CHURCHGATE, MUMBAI 400020 ON FRIDAY JULY, 17, 2015 AT 10.15 A.M.**

**PRESENT:**

|                     |                                                                                                 |
|---------------------|-------------------------------------------------------------------------------------------------|
| Mr. V K Mundhra     | Chairman and Member                                                                             |
| Mr. P D Mundhra     | Executive Director and Member                                                                   |
| Mr. Anjan Malik     | Non-Executive Director and Member                                                               |
| Mr. Anish Ghoshal   | Non-Executive Independent Director and Member (Chairman of Nomination & Remuneration Committee) |
| Mr. Biren Gabhawala | Non-Executive Independent Director and Member (Chairman of Audit Committee)                     |
| Mr. Vikram Limaye   | Non-Executive Independent Director and Member                                                   |
| Mr. Alok Goyal      | Non-Executive Independent Director                                                              |
| Ms. Deepa Kapoor    | Non-Executive Independent Director (Chairperson of CSR Committee)                               |
| Mr. Suraj Gujran    | Associate Principal and Member                                                                  |
| Mr. Gaurav Tongia   | Company Secretary and Member                                                                    |

There were 51 members representing 16,265,372 number of shares, of which 4 were proxies representing 364,948 number of shares as per the attendance register. The quorum was present throughout the Meeting. Mr. Amit Majmudar, Partner of M/s. S. R. Batliboi & Associates LLP, Statutory Auditors of the Company and Mr. Pramod Shah, Practicing Company Secretary and Secretarial Auditor of the Company for the FY 2014-15 were present for the said Meeting.

Mr. V. K. Mundhra, Chairman of the Board of Directors, presided over the meeting and the quorum being present thus declared the meeting open and welcomed the members attending the meeting.

The Chairman then informed the members present that due to certain exigencies Mr. Pradeep Kapoor, Non-Executive Independent Director could not attend the Fifteenth Annual General Meeting.

The Chairman further informed the members that the financial statements including Consolidated Financial Statement along with the relevant documents, the Register of Directors' and Key Managerial Personnel and their shareholding and interest, if any, and other Statutory Registers maintained by the Company under Companies Act, 2013 and Secretarial Audit Report for the Financial Year 2014-15 were available to Members for inspection throughout the meeting. The Statutory Auditors Certificate under the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other documents and records, as were required to be placed / open for inspection during the Annual General Meeting ("AGM") were available at the AGM venue.

The Notice convening the meeting, the Auditors Reports and Secretarial Audit Report were then taken as read with the consent of the members present.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Chairman informed that Company had provided the Remote e-voting facility to its Members, holding shares in physical or dematerialized form as on the cut-off date, being July 10, 2015, on all of the businesses specified in the Notice to the 15<sup>th</sup> AGM dated May 25, 2015:

- Remote e-voting period remained open from 9.00 a.m. on Monday, July 13, 2015 to 5.00 p.m. on Thursday, July 16, 2015.
- The Board of Directors had appointed Ms. Dipti Mehta, Partner, M/s. Mehta & Mehta Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner as stipulated under the said Rules.
- At the end of the Remote e-voting period, the facility was blocked.
- The facility of voting through Poling Paper was made available at the AGM for the shareholders who have not cast their vote electronically.



CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

The Chairman then delivered his speech and gave a brief account of performance highlights of the Company during the year under review. The Chairman concluded his speech by thanking various stakeholders of the Company for their support and encouragement.

He then took up the business mentioned in the Notice convening the Fifteenth AGM *in seriatim*.

The Chairman announced that, in the larger interest of the Members and pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014 amended on March 19, 2015, it was proposed to conduct a poll on Item No. 1 to 10 as set out in Notice of this AGM, which shall be announced after the respective proposals had been put up before the meeting.

Before putting the resolution to vote, the Chairman invited the Members present to offer their comments, queries and observations in connection with the Accounts and workings of the Company.

The members in general congratulated the Chairman and his team for the performance of the Company as well as the transparency, presentation and information given in the Annual Report and raised their queries. The Chairman and the Executive Director (with the permission of the Chair), replied satisfactorily to the queries raised by the Members.

1. **To receive, consider, approve and adopt:**

- a. **The Audited Financial Statements of the Company for the Financial Year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon;**
- b. **The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015, together with the Reports of the Auditors thereon**

The Chairman proceeded with Item No. 1 of the Notice and put the resolution to vote by poll:

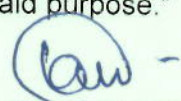
**"RESOLVED THAT** the Audited Financial Statements of the Company comprising of Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and annexure thereto, report of the Board of Directors and the Auditors thereon and that of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015, together with the Reports of the Auditors thereon, be and are hereby approved and adopted."

2. **To declaration dividend for the year ended March 31, 2015 amounting to Rs. 35/- per share**

The Chairman proceeded with the Item No. 2 of the Notice which was related to declaration of dividend and explained that the same has been derived after considering the Company's profitability, cash flow and overall financial performance and then put the resolution to vote by poll:-

**"RESOLVED THAT** Dividend of Rs 35/- per share of Rs 10/- each for the Financial Year 2014-15 as recommended by the Board of Directors of the Company, be and is hereby approved;

**RESOLVED FURTHER THAT** the said dividend be paid to all eligible shareholders whose name(s) appear in the Register of Members of the Company as on the Book Closure date fixed for this purpose and for the shares held in dematerialized form, to the beneficial owners as per list provided by the Depositories for the said purpose."

  
CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

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The Chairman informed that he was interested for Item No. 3, and thus requested, with the permission of the Members present, Mr. Anish Ghoshal to act as the Chairman for Item No. 3.

**3. Re-appointment of Mr. V K Mundhra as a Director retiring by rotation:**

Mr. Anish Ghoshal, proceeded with the Item No. 3 of the Notice which was related to re-appointment of Mr. V K Mundhra as Director retiring by rotation and informed that Mr. Mundhra, has had over 37 years of varied business experience having successfully run and looked after large scale manufacturing units in the field of steel, engineering and chemicals. He then put the resolution to vote by poll: -

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, if any, Mr. V K Mundhra, Director of the Company who retires by rotation and being eligible had offered himself for re-appointment be and is hereby re-appointed a Director of the Company, liable to retire by rotation."

**4. To ratify the appointment M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company and to fix their remuneration:**

Mr. Anish Ghoshal, with the permission of the Members present, requested Mr. VK Mundhra, to resume as Chairman of the Meeting for rest of the Agenda Items. Chairman proceeded with the Item No. 4 of the Notice which is related to ratification of appointment of Statutory Auditors and explained that the requirement was pursuant to Section 139(1) of the Companies Act, 2013 and put the resolution to vote by poll: -

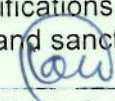
**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditor) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable regulations and the resolution passed by the members of the Company at their meeting held on July 10, 2014, appointment of M/s S. R. Batliboi & Associates LLP, Chartered Accountants, 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, bearing Registration Number 101049W for a period of 5 years i.e. up to the conclusion of Nineteenth Annual General Meeting, be and is hereby ratified under the provisions of Companies Act, 2013, and at such remuneration as the Board (including Audit Committee thereof) may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Audit Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this Resolution."

**5. To institute Employee Stock Scheme/Plan 2015 for the Employees of the Company**

The Chairman proceeded with Item No. 5 of the Notice which was related to instituting Employee Stock Scheme/Plan 2015 for the Employees of the Company. He informed that it would enable the Company to grant ESOPs upto 16 Lakhs in numbers to the employees of the Company and the other details and justifications were given in the Explanatory Statement annexed to the AGM Notice. He then put the resolution to vote by poll:

**"RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the Regulations'), including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to such other approvals, permissions and sanction as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the



CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

consent of the Company and authority be and is hereby accorded/afforded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee, (including the Nomination and Remuneration Committee constituted, inter-alia, carry out activities of Compensation Committee) which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the Company, whether working in India or outside India (hereinafter referred as 'Employees'), as may be decided solely at the discretion of the Board, under Employee Stock Scheme/Plan 2015 (hereinafter referred as 'the Scheme'), such number of Equity Shares and/or other equity linked instruments, including options and/or any other instruments or securities of the Company (hereinafter referred as 'the Securities') which Securities, when issued and allotted would give rise to the issuance of Equity Shares of the face value of Rs. 10/- each not exceeding 1,600,000 (One Million Six Hundred Thousand Only) in number to the Employees, in such manner, at such time or times and at such price or prices, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the Scheme, the law and/or guidelines, regulations issued by the relevant authority prevailing at that time AND THAT each such Securities would be exercisable for one Equity Share of a face value of Rs. 10/- each fully paid-up on payment of the requisite exercise price to the Company/ Employee Welfare Trust etc.

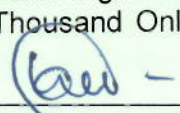
**RESOLVED FURTHER THAT** the Securities may be allotted / transferred etc. in accordance with the Scheme either directly and/or through a Trust which may be called eClerx Services Limited Employees Welfare Trust(s) ('Trust/ Trust(s)') or such other name as finalised by the Board and/or in any other permissible manner and that financial assistance in the form of loan on such terms as may be approved by the Board may be provided, to enable the Trust/such other mechanism so as to inter-alia acquire, purchase or subscribe etc. to the Securities of the Company from secondary market subject to compliance with the applicable provisions of the Act, Regulations, including any amendment(s) or modification(s) thereof and utilised against exercise of Securities granted/ to be granted under the Scheme as modified from time to time and THAT the Company under cashless exercise, may itself fund or permit the empanelled stock brokers to fund the payment of exercise price which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

**RESOLVED FURTHER THAT** approval is granted for acquisition of shares of the Company from secondary market not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the Financial Year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition, and THAT the limit, herein, will be applicable as per the norms set out in relevant regulations as in force and amended from time to time and THAT the Trust may implement such mechanism as permitted under law to facilitate / administer/expedite exercise of Securities including but not limited to cashless exercise.

**RESOLVED FURTHER THAT** the maximum number of Securities may be granted to any specific Employee under the Scheme shall not exceed 1,600,000 (One Million Six Hundred Thousand Only), being the maximum available under the Scheme.

**RESOLVED FURTHER THAT** the Board is authorised to appoint Trustee(s) for such Trust as per the Regulations including finalising their terms of appointment as well as approval and execution of Trust constituent documents like Trust Deed, Service Level Agreement with the Trustee(s) for administering Scheme under the Trust, etc.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, share splits, merger and sale of division and others, if any, additional Equity Shares are issued by the Company to the Securities grantees/Trust for the purpose of making a fair and reasonable adjustment to the Securities granted earlier, then the above ceiling of 1,600,000 (One Million Six Hundred Thousand Only) Equity Shares shall be deemed to be increased/adjusted, accordingly.

  
CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Securities grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees/grantees as applicable.

**RESOLVED FURTHER THAT** the Board/Trust be and is hereby authorised to issue and/or allot/transfer etc. Equity Shares upon exercise of Securities from time to time in accordance with the Scheme and such Equity Shares shall rank *pari passu* in all respect with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to Regulations 7(5) of the Regulations, the Company may re-price the Securities which are not exercised, whether or not they have been vested if the Scheme/grant was rendered unattractive due to fall in the price of shares in the stock market, provided the same is not detrimental to the interests of shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for listing of the Securities allotted under the Scheme on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

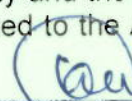
**RESOLVED FURTHER THAT** at the time of grant, vesting or exercise of the Securities by the Securities grantee, in whole or in part, if any tax obligation of the Company, which may arise in connection with the Employee Securities including obligations arising upon (i) the exercise of the Securities and/or (ii) the transfer, of any shares acquired upon exercise of the Securities, will be recovered from the Employee, by the methods as prescribed by the Board and as permissible under the law.

**RESOLVED FURTHER THAT** the Scheme will operate, *inter-alia*, under the Act and Regulations, and provisions not specifically provided herein but set out in any such then applicable Regulations, if any, will have the effect as set out in such Act/Regulation.

**RESOLVED FURTHER THAT** in case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions of the Scheme, the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the said Scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, Regulations and any other applicable laws."

**6. To institute Employee Stock Scheme/Plan 2015 for the Employees of subsidiary(ies) of the Company**

The Chairman proceeded with Item No. 6 of the Notice which was related to instituting Employee Stock Scheme/Plan 2015 for the Employees of subsidiary(ies) of the Company. He informed that it would enable the Company to grant ESOPs upto 16 Lakhs in numbers to the employees of the subsidiary(ies) of the Company and the other details and justifications were given in the Explanatory Statement annexed to the AGM Notice. He then proposed to put the resolution to vote by poll:-

  
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 CHAIRMAN'S INITIALS



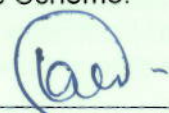
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**“RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014('the Regulations'), including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to such other approvals, permissions and sanction as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company and authority be and is hereby accorded/afforded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee, (including the Nomination and Remuneration Committee constituted, inter-alia, carry out activities of Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the subsidiary(ies) (both present and future) of the Company, (hereinafter referred as 'Employees'), as may be decided solely at the discretion of the Board, under Employee Stock Scheme/Plan 2015 (hereinafter referred as 'the Scheme'), such number of Equity Shares and/or other equity linked instruments, including options and/or any other instruments or securities of the Company (hereinafter referred as 'the Securities') which Securities, when issued and allotted would give rise to the issuance of Equity Shares of the face value of Rs. 10/- each not exceeding 1,600,000 (One Million Six Hundred Thousand Only) in number to the Employees, in such manner, at such time or times and at such price or prices, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the Scheme, the law and/or guidelines, regulations issued by the relevant authority prevailing at that time AND THAT each such Securities would be exercisable for one Equity Share of the face value of Rs. 10/- each fully paid-up on payment of the requisite exercise price to the Company/ Employee Welfare Trust, etc.

**RESOLVED FURTHER THAT** the Securities may be allotted/transferred etc. in accordance with the Scheme either directly and/or through a Trust which may be called eClerx Services Limited Employees Welfare Trust(s) ('Trust/ Trust(s)') or such other name as finalised by the Board and/or in any other permissible manner and that financial assistance in the form of loan on such terms as may be approved by the Board may be provided, to enable the Trust/such other mechanism so as to inter-alia acquire, purchase or subscribe etc. to the Securities of the Company from secondary market subject to compliance with the applicable provisions of the Act, including any amendment(s) or modification(s) thereof and utilized against exercise of Securities granted/ to be granted under the Scheme as modified from time to time, and other Scheme(s) as may be formulated from time to time and THAT the Company under cashless exercise, may itself fund or permit the empanelled stock brokers to fund the payment of exercise price which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

**RESOLVED FURTHER THAT** approval is granted for acquisition of shares of the Company from secondary market not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the Financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition, and THAT the limit, herein will be applicable as per the norms set out in relevant regulations as in force and amended from time to time and THAT Trust may implement such mechanism as permitted under law to facilitate/administer/expedite etc. exercise of Securities including but not limited to cashless exercise.

**RESOLVED FURTHER THAT** the maximum number of Securities may be granted to any specific Employee under the Scheme shall not exceed 1,600,000 (One Million Six Hundred Thousand Only), being the maximum available under the Scheme.



CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**RESOLVED FURTHER THAT** the Board is authorized to appoint Trustee for such Trust as per the Regulations including finalising their terms of appointment as well as approval and execution of Trust constituent documents like Trust Deed, Service Level Agreement with the Trustee for administering schemes under the Trust, etc.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, share splits, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the option grantees/Trust for the purpose of making a fair and reasonable adjustment to the Securities granted earlier, then the above ceiling of 1,600,000 (One Million Six Hundred Thousand Only) Equity Shares shall be deemed to be increased/adjusted, accordingly.

**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Securities grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees/Grantees as applicable.

**RESOLVED FURTHER THAT** the Board/Trust be and is hereby authorised to issue and/or allot/transfer, etc. Equity Shares upon exercise of Securities from time to time in accordance with the Scheme and such Equity Shares shall rank *pari passu* in all respect with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to Regulations 7(5) of the Regulations, the Company may re-price the Securities which are not exercised, whether or not they have been vested if the Scheme/ grant was rendered unattractive due to fall in the price of shares in the stock market, provided the same is not detrimental to the interests of shareholders.

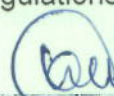
**RESOLVED FURTHER THAT** the Board/Trust be and is hereby authorised to take necessary steps for listing of the Securities allotted under the Scheme on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** at the time of grant, vesting or exercise of the Securities by the Securities grantee, in whole or in part, if any tax obligation of the Company, which may arise in connection with the Securities including obligations arising upon (i) the exercise of the Securities and/or (ii) the transfer, of any shares acquired upon exercise of the Securities will be recovered from the Employee, by the methods as prescribed by the Board and as permissible under the law.

**RESOLVED FURTHER THAT** the Scheme will operate *inter-alia*, under Act, and the Regulations and provisions not specifically provided herein but set out in any such then applicable Regulations, if any, will have the effect as set out in such Act/Regulation.

**RESOLVED FURTHER THAT** in case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions of the Scheme, the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the said Scheme as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, Regulations and any other applicable laws."



CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**7. To approve incorporating Employee Welfare Trust(s) mechanism within Employee Stock Scheme/Plan 2015 to enable secondary market transactions**

The Chairman proceeded with Item No. 7 of the Notice which was related to approving incorporating Employee Welfare Trust(s) mechanism within Employee Stock Scheme/Plan 2015 to enable secondary market transactions, the details and justification of which were given in the explanatory statement annexed to the AGM Notice and put the resolution to vote by poll:-

**"RESOLVED THAT** pursuant to the provisions of Section 62(1) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the Regulations'), and other rules and regulation, as applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee(s), including the Nomination and Remuneration Committee, (constituted inter-alia, to carry out activities of Compensation Committee, which the Board constitutes/has constituted to exercise its powers including the powers conferred by this resolution), to set up one or more Employee Welfare Trust(s) ('Trust/ Trust(s)') to manage, administer and/or otherwise operate, inter-alia, Employee Stock Scheme/Plan 2015 ('Scheme') and to create, offer, issue, allot, acquire, buy and/or transfer, at its sole discretion, Equity Shares of the Company, of face value of Rs. 10/- each fully paid-up, for cash at par and/ or at such price as permitted under law and as decided by the Board, to one or more Employee Welfare Trust(s), which may be called eClerx Services Limited Employees Welfare Trust(s) ('Trust/Trust(s)') or such other name finalised by the Board constituted/ to be constituted in future for the benefit of the Employees of the Company and/or its subsidiaries, to be utilised against exercise of Securities granted/ to be granted under the Scheme, as modified from time to time.

**RESOLVED FURTHER THAT** the Board is authorised to appoint Trustee(s) for such Trust as per the Regulations including finalising their terms of appointment as well as approval and execution of Trust constituent documents like Trust Deed, Service Level Agreement with the Trustee for administering the Scheme under the Trust.

**RESOLVED FURTHER THAT** approval is granted for acquisition of shares of the Company by such Employee Welfare Trust(s) from secondary market not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up capital as at the end of the Financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition and THAT this limit will be applicable as per the norms set out in relevant regulations as in force and amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of creating, issuing and/or allotting/transferring etc. the shares of the Company as aforesaid, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion- deem fit, necessary or desirable for such purpose including but not limited to setting up one or more employee welfare Trust(s) and to close/wind-up all or any of them as deemed fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps, if and as required, for listing of the aforesaid shares on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and for any other requisite approvals, consent, permissions, etc. from any of the authorities as may be required pursuant to the provisions of the Listing Agreements executed with the concerned Stock Exchanges and/or other guidelines, rules and regulations as may be applicable.

**RESOLVED FURTHER THAT** the Securities may be allotted in accordance with the Scheme, either directly and/or through a Trust and/or in any other permissible manner and that financial assistance in the form of loan on such terms as may be approved by

  
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the Board, may be provided, inter-alia, to enable the Trust/such other mechanism so as to acquire, purchase, subscribe, buy, transfer and/or hold the securities of the Company, from secondary market subject to compliance with the applicable provisions of the Act, including any amendment(s) or modification(s) thereof and utilised against exercise of Securities granted/ to be granted/ transferred or to be transferred/allotted or to be allotted under the Scheme as modified from time to time, to the Employees of the Company and/or its subsidiaries.

**RESOLVED FURTHER THAT** Trust(s) shall be permitted to undertake off-market transfer of Securities under circumstances permitted under the applicable regulations and THAT the Trust(s) shall not become a mechanism for trading in securities and hence not sell the shares in secondary market except in circumstances permitted under the applicable provisions including but not limited to affording cashless exercise under the Employee Stock Scheme of the Company.

**RESOLVED FURTHER THAT** pursuant to Regulation 7(5) of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company may re-price the Securities which are not exercised whether or not they have been vested if the Scheme/grant was rendered unattractive due to fall in price of shares in the stock market and the Company will ensure that such re-pricing shall not be detrimental to the interest of the employees.

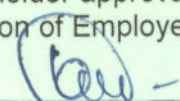
**RESOLVED FURTHER THAT** such Trust(s) will operate inter-alia, under Act and Regulations, provisions not specifically provided herein but set out in any such then applicable Regulations will have the effect as set out in such Act/Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to settle any questions or difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to secure any further consent or approval of the Members of the Company to the intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

**8. To set up and authorise Employee Welfare Trust(s) for acquisition of shares of the Company through secondary market**

The Chairman proceeded with the Item No. 7 of the Notice which was related to setting up Employee Welfare Trust(s) mechanism and authorizing it for Secondary Market acquisition. He explained that Trust would accordingly administer Employee Stock Scheme/Plan 2015 and any other Schemes in future, the details and justifications of which were given in the Explanatory Statement annexed to the AGM Notice. He then put the resolution to vote by poll:

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, and Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 ('Regulations'), and other rules and regulation, as applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee(s), including the Nomination and Remuneration Committee, (constituted, inter-alia, to administer the Employee Stock Scheme(s) which the Board constitutes/has constituted to exercise its powers including the powers conferred by this resolution) for setting up of Employee Welfare Trust(s) ('Trust/Trust(s)') inter-alia for acquisition of shares of the Company from secondary market not exceeding 2% of the paid up capital as at the end of the previous Financial Year and that the total number of shares under secondary acquisition held by the Trust(s) shall at no time exceed 5% of the paid up capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition for the purpose of implementation of Employee Stock

  
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Scheme/Plan 2015 and such other Schemes as may be instituted or set up in future ('Scheme/ Scheme(s)') and THAT this limit will be applicable as per the norms set out in relevant regulations as in force and amended from time to time.

**RESOLVED FURTHER THAT** the Securities will be allotted/transferred etc. in accordance with the Scheme(s) through a Trust(s) which may be called eClerx Services Limited Employees Welfare Trust(s) or such other name as finalised by the Board which may be set up in permissible manner as prescribed in the Regulations and that the Scheme(s) may also envisage for providing any financial assistance in the form of loan on such terms as may be approved by the Board to Trust to acquire, purchase buy or subscribe, etc. to the Securities of the Company from the secondary market, subject to compliance with the applicable provisions of the Act, Regulations including any amendment(s) or modification(s) thereof and utilised against exercise of Securities granted/ to be granted/transfer/to be transferred/allotted or to be allotted under the Scheme(s) as modified from time to time, and as may be formulated from time to time for granting Securities to the Employees of the Company and/or its subsidiaries and that the Trust may implement such mechanism as permitted under law to facilitate/administer/expedite etc. exercise of Securities including but not limited to cashless exercise.

**RESOLVED FURTHER THAT** in case of Scheme(s) under cashless exercise, the company may itself fund or permit the empanelled stock brokers to fund the payment of exercise price which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

**RESOLVED FURTHER THAT** such Trust(s):

- a) shall be required to hold the shares acquired through secondary acquisition for a minimum period of six months except wherever otherwise permitted.
- b) shall be permitted to undertake off-market transactions in case of transfer to the employees pursuant to Scheme(s) and applicable rules and regulations.
- c) shall not become a mechanism for trading in shares and hence shall not sell the shares in secondary market except under the circumstances set out in Regulations, as amended from time to time.
- d) shall operate strictly in accordance with the applicable rules and regulations.

**RESOLVED FURTHER THAT** subject to applicable provisions, in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number of shares of the Company to be acquired from the secondary market by the Trust shall be appropriately adjusted.

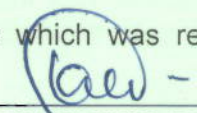
**RESOLVED FURTHER THAT** such Trust(s) will operate inter-alia, under Act and the Regulations, provisions not specifically provided herein but set out in any such then applicable Regulations will have the effect as set out in such Act/Regulation and THAT the Trust(s) deed thereof shall contain minimum provisions specified by SEBI from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

The Chairman announced that since he may be considered interested for the said resolution, thus requested, with the permission of the Members present, Mr. Anish Ghoshal to act as the Chairman for Item No. 9.

**9. To approve Related Party Transaction(s)**

Mr. Anish Ghoshal, proceeded with Item No. 9 of the Notice which was related to approval of Related Party Transaction(s).

  
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He informed the members that as a matter of prudence, it was proposed to take Shareholders approval with the given group company as the quantum of transactions involved was relatively higher.

Mr. Ghoshal also informed that the related parties shall not participate in this agenda item and then put the resolution to vote by poll: -

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Listing Agreement entered into by the Company with the Stock Exchange(s), the consent of the Company be and is hereby accorded to enter into the related party agreement(s) by the Company with the following related party(ies) and for the maximum amounts per annum, as mentioned herein below:

|                                          |                                                                                                                                                     |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Related Party                | eClerx LLC, US<br>286 Madison Avenue,<br>14th Floor, New York,<br>NY 10017, U.S.A.                                                                  |
| Name of the Director/ KMP who is related | Anjan Malik                                                                                                                                         |
| Nature of Relationship                   | Anjan Malik is a common Director and eClerx LLC is a subsidiary of the Company                                                                      |
| Nature of Transactions                   | Provide marketing support & front end support services on behalf of the Company including inter-se reimbursement of expenses and related activities |
| Maximum amount in FY (Rs. in million)    | 1,200                                                                                                                                               |

**RESOLVED FURTHER THAT** the transactions hereunder will be at arm's length and in the ordinary course of business.

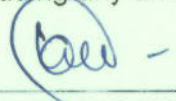
**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Audit Committee thereof, be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

**10. To approve payment of remuneration by way of commission to Non-Executive Independent Directors of the Company**

Mr. Anish Ghoshal, then requested Mr. VK Mundhra, to resume as Chairman of the Meeting for rest of the Agenda Item(s). Chairman proceeded with Item No. 10 of the Notice which was related to payment of remuneration by way of commission to Non-Executive Independent Director. The Chairman explained that the shareholders at its meeting held on August 22, 2013 had approved the remuneration to Non-Executive Independent Director by way of commission, in aggregate, not exceeding 1% of the net profits of the Company, subject to a limit of Rs. 12 lakhs per annum. He also informed that it was proposed that adequate compensation be paid to Non-Executive Independent Directors for their valuable time, efforts and guidance and also to attract and retain pool of experience, diversity and talent for the growth of the Company.

The Chairman informed that Non Executive Independent Directors being interested, shall not participate in the said Agenda Item and then put the resolution to vote by poll: -

**"RESOLVED THAT** in supercession of earlier resolution(s) passed for this purpose dated August 22, 2013 and pursuant to Section 197, rules made thereunder and all other applicable provisions, if any, of Companies Act, 2013 ('Act'), (including any amendment

  
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or re-enactment thereof) and the laws prevailing for the time being and subject to the approval of the Central Government, if required, and such alterations and modifications, if any, that may be effected pursuant to any change in policies, Acts or Laws, guidelines, rules and regulations relating to Managerial Remuneration or in response to any application(s) for review and reconsideration submitted by the Company in that behalf to the concerned authorities, if any, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as 'the Board' which term shall be deemed to include any Committee, including Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), for making payment of remuneration by way of commission to Non-Executive Independent Directors of the Company, an aggregate sum not exceeding 1% of net profit of the Company for the respective financial year, as calculated, inter-alia, in accordance with the provisions of Section 198 of the Act, subject to a limit of Rs. 18 Lacs p.a. per Non-Executive Independent Director in addition to the fee payable to them for attending the meeting(s) of Board of Directors of the Company or any Committee(s) thereof, besides reimbursement of actual expenses for attending the same, as permitted.

**RESOLVED FURTHER THAT** subject to the provisions of the Act and / or any other rules, regulations and legislations present and future as are / may become applicable, the Board be and is hereby authorised to define the process and periodicity pertaining to such payment provided the total aggregate remuneration to the Non-Executive Independent Directors will not exceed the limits as aforesaid for the respective financial year in conformity with the provisions of the rules, regulations, legislations, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

The Chairman then informed, the Company had made necessary arrangements for the poll at this AGM venue which shall start immediately after this meeting. Ms. Dipti Mehta, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries shall act as Scrutinizer, who has also acted as Scrutinizer for the e-voting, to scrutinize the entire poll process in a fair and transparent manner. On completion of the present poll process, the Scrutinizer shall prepare a consolidated report by merging the outcome of Remote e-voting and the Poll process.

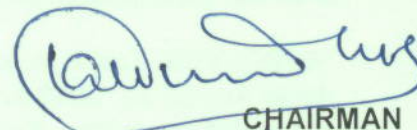
Chairman also requested Members who have exercised their right to vote by Remote e-voting to not vote by way of Poll at the Meeting to avoid duplication of votes and incase of any Member who has already cast the vote by way of Remote e-voting and also participated in the poll, the vote cast during Poll shall not be considered. The votes cast shall be accordingly scrutinized by the Scrutinizer and the result of the voting shall be announced within statutory period. The same shall also be intimated to the Stock Exchanges and shall be placed on the website of the Company and Karvy Computershare Pvt Ltd, Registrar & Transfer Agent and shall also be displayed at the Registered Office of the Company.

#### VOTE OF THANKS:

There being no other business to transact, the meeting ended with the vote of thanks to the Member at 11.30 a.m.

Place: Mumbai

Date: August 5, 2015

  
CHAIRMAN

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